

# HOUSE BILL No. 1396

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 36-7-32.

**Synopsis:** Certified technology parks. Authorizes a redevelopment commission to establish a certified technology park under certain conditions to promote high technology activities. Authorizes a redevelopment commission to use tax increment financing to capture certain property tax proceeds within a certified technology park. Provides that certain incremental income taxes and sales taxes attributable to a certified technology park are to be distributed to the redevelopment commission for use in financing high technology activities within the certified technology park.

**Effective:** July 1, 2002.

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**Espich, Bosma**

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January 15, 2002, read first time and referred to Committee on Ways and Means.

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Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

## HOUSE BILL No. 1396

A BILL FOR AN ACT to amend the Indiana Code concerning economic development.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. IC 36-7-32 IS ADDED TO THE INDIANA CODE AS  
2       A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY  
3       1, 2002]:

4       **Chapter 32. Certified Technology Parks**

5       **Sec. 1. This chapter applies to all units having a department of**  
6       **redevelopment under IC 36-7-14 or a department of metropolitan**  
7       **development as the redevelopment commission of a consolidated**  
8       **city under IC 36-7-15.1.**

9       **Sec. 2. The definitions set forth in IC 36-7-14 and IC 36-7-15.1**  
10      **apply throughout this chapter.**

11      **Sec. 3. As used in this chapter, the following terms have the**  
12      **meanings set forth in IC 6-1.1-1:**

13          **(1) Assessment date.**

14          **(2) Assessed value or assessed valuation.**

15          **(3) Taxing district.**

16          **(4) Taxing unit.**

17      **Sec. 4. As used in this chapter, "base assessed value" means:**



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(1) the net assessed value of all the taxable property located in a certified technology park as finally determined for the assessment date immediately preceding the effective date of the allocation provision of a resolution adopted under section 15 of this chapter; plus

(2) to the extent it is not included in subdivision (1), the net assessed value of property that is assessed as residential property under the rules of the department of local government finance, as finally determined for any assessment date after the effective date of the allocation provision.

Sec. 5. As used in this chapter, "business incubator" means real and personal property that:

(1) is located in a certified technology park;

(2) is subject to an agreement under section 12 of this chapter; and

(3) is developed for the primary purpose of attracting one (1) or more owners or tenants who will engage in high technology activities.

Sec. 6. As used in this chapter, "gross retail base period amount" means the aggregate amount of state gross retail and use taxes remitted under IC 6-2.5 by the businesses operating in the territory comprising a certified technology park during the full state fiscal year that precedes the date on which the certified technology park was designated under section 11 of this chapter.

Sec. 7. As used in this chapter, "high technology activity" means one (1) or more of the following:

(1) Advanced computing, which is any technology used in the design and development of any of the following:

(A) Computer hardware and software.

(B) Data communications.

(C) Information technologies.

(2) Advanced materials, which are materials with engineered properties created through the development of specialized process and synthesis technology.

(3) Biotechnology, which is any technology that uses living organisms, cells, macromolecules, microorganisms, or substances from living organisms to make or modify a product, improve plants or animals, or develop microorganisms for useful purposes. Biotechnology does not include human cloning or stem cell research with embryonic tissue.

(4) Electronic device technology, which is any technology that

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involves:

- (A) microelectronics, semiconductors, or electronic equipment;
  - (B) instrumentation, radio frequency, microwave, and millimeter electronics;
  - (C) optical and optic electrical devices; or
  - (D) data and digital communications and imaging devices.
- (5) Engineering or laboratory testing related to the development of a product.
- (6) Technology that assists in the assessment or prevention of threats or damage to human health or the environment, including environmental cleanup technology, pollution prevention technology, or development of alternative energy sources.
- (7) Medical device technology, which is any technology that involves medical equipment or products other than a pharmaceutical product that has therapeutic or diagnostic value and is regulated.
- (8) Product research and development.
- (9) Advanced vehicles technology, which is any technology that involves:

- (A) electric vehicles, hybrid vehicles, or alternative fuel vehicles; or
- (B) components used in the construction of electric vehicles, hybrid vehicles, or alternative fuel vehicles.

Sec. 8. As used in this chapter, "income tax base period amount" means the aggregate amount of the following taxes paid by employees employed in the territory comprising a certified technology park with respect to wages and salary earned for work in the certified technology park for the state fiscal year that precedes the date on which the certified technology park was designated under section 11 of this chapter:

- (1) The adjusted gross income tax.
- (2) The county adjusted gross income tax.
- (3) The county option income tax.
- (4) The county economic development income tax.

Sec. 9. As used in this chapter, subject to the approval of the department of commerce under an agreement entered into under section 12 of this chapter, "public facilities" includes the following:

- (1) A street, road, bridge, storm water or sanitary sewer, sewage treatment facility, facility designed to reduce, eliminate, or prevent the spread of identified soil or



groundwater contamination, drainage system, retention basin, pretreatment facility, waterway, waterline, water storage facility, rail line, electric, gas, telephone or other communications, or any other type of utility line or pipeline, or other similar or related structure or improvement, together with necessary easements for the structure or improvement. Except for rail lines, utility lines, or pipelines, the structures or improvements described in this subdivision must be either owned or used by a public agency, functionally connected to similar or supporting facilities owned or used by a public agency, or designed and dedicated to use by, for the benefit of, or for the protection of the health, welfare, or safety of the public generally, whether or not used by a single business entity. Any road, street, or bridge must be continuously open to public access. A public facility must be located on public property or in a public, utility, or transportation easement or right-of-way.

(2) Land and other assets that are or may become eligible for depreciation for federal income tax purposes for a business incubator located in a certified technology park.

(3) Land and other assets that, if privately owned, would be eligible for depreciation for federal income tax purposes for laboratory facilities, research and development facilities, conference facilities, teleconference facilities, testing, training facilities, and quality control facilities:

(A) that are or that support property whose primary purpose and use is or will be for a high technology activity;

(B) that are owned by a public entity; and

(C) that are located within a certified technology park.

**Sec. 10.** A unit may apply to the department of commerce for designation of all or part of the territory within the jurisdiction of the unit's redevelopment commission as a certified technology park and to enter into an agreement governing the terms and conditions of the designation. The application must be in a form specified by the department and shall include information the department determines necessary to make the determinations required under section 11 of this chapter.

**Sec. 11. (a)** After receipt of an application under section 10 of this chapter, and subject to subsection (b), the department of commerce may designate a certified technology park if the department determines that the application demonstrates a firm commitment from at least one (1) business engaged in a high



technology activity creating a significant number of jobs and satisfies one (1) or more of the following additional criteria:

(1) A demonstration of significant support from an institution of higher education or a private research based institute located within, or in the vicinity of, the proposed certified technology park, as evidenced by the following criteria:

(A) Grants of preferences for access to and commercialization of intellectual property.

(B) Access to laboratory and other facilities owned by or under control of the institution of higher education or private research based institute.

(C) Donations of services.

(D) Access to telecommunications facilities and other infrastructure.

(E) Financial commitments.

(F) Access to faculty, staff, and students.

(G) Opportunities for adjunct faculty and other types of staff arrangements or affiliations.

(H) Other criteria considered appropriate by the department.

(2) A demonstration of a significant commitment by the institution of higher education or private research based institute to the commercialization of research produced at the certified technology park, as evidenced by the intellectual property and, if applicable, tenure policies that reward faculty and staff for commercialization and collaboration with private businesses.

(3) A demonstration that the proposed certified technology park will be developed to take advantage of the unique characteristics and specialties offered by the public and private resources available in the area in which the proposed certified technology park will be located.

(4) The existence of or proposed development of a business incubator within the proposed certified technology park that exhibits the following types of resources and organization:

(A) Significant financial and other types of support from the public or private resources in the area in which the proposed certified technology park will be located.

(B) A business plan exhibiting the economic utilization and availability of resources and a likelihood of successful development of technologies and research into viable business enterprises.

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(C) A commitment to the employment of a qualified full-time manager to supervise the development and operation of the business incubator.

(5) The existence of a business plan for the proposed certified technology park that identifies its objectives in a clearly focused and measurable fashion and that addresses the following matters:

(A) A commitment to new business formation.

(B) The clustering of businesses, technology, and research.

(C) The opportunity for and costs of development of properties under common ownership or control.

(D) The availability of and method proposed for development of infrastructure and other improvements, including telecommunications technology, necessary for the development of the proposed certified technology park.

(E) Assumptions of costs and revenues related to the development of the proposed certified technology park.

(6) A demonstrable and satisfactory assurance that the proposed certified technology park can be developed to principally contain property that is primarily used for, or will be primarily used for, a high technology activity or a business incubator.

(b) The department of commerce may not approve an application that would result in a substantial reduction or cessation of operations in another location in Indiana in order to relocate them within the certified technology park.

Sec. 12. A redevelopment commission and the legislative body of the unit that established the redevelopment commission may enter into an agreement with the department of commerce establishing the terms and conditions governing a certified technology park designated under section 11 of this chapter. Upon designation of the certified technology park under the terms of the agreement, the subsequent failure of any party to comply with the terms of the agreement does not result in the termination or rescission of the designation of the area as a certified technology park. The agreement must include the following provisions:

(1) A description of the area to be included within the certified technology park.

(2) Covenants and restrictions, if any, upon all or a part of the properties contained within the certified technology park and terms of enforcement of any covenants or restrictions.

(3) The financial commitments of any party to the agreement

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and of any owner or developer of property within the certified technology park.

(4) The terms of any commitment required from an institution of higher education or private research based institute for support of the operations and activities within the certified technology park.

(5) The terms of enforcement of the agreement, which may include the definition of events of default, cure periods, legal and equitable remedies and rights, and penalties and damages, actual or liquidated, upon the occurrence of an event of default.

(6) The public facilities to be developed for the certified technology park and the costs of those public facilities, as approved by the department of commerce.

Sec. 13. (a) If the department of commerce determines that a sale price or rental value at below market rate will assist in increasing employment or private investment in a certified technology park, the redevelopment commission and the legislative body of the unit may determine the sale price or rental value for public facilities owned or developed by the redevelopment commission and the unit in the certified technology park at below market rate.

(b) If public facilities developed under an agreement entered into under this chapter are conveyed or leased at less than fair market value or at below market rates, the terms of the conveyance or lease shall include legal and equitable remedies and rights to assure that the public facilities are used for high technology activities or as a business incubator. Legal and equitable remedies and rights may include penalties and actual or liquidated damages.

Sec. 14. The department of commerce shall market the certified technology park. The department and a redevelopment commission may contract with each other or any third party for these marketing services.

Sec. 15. (a) Subject to the approval of the legislative body of the unit that established the redevelopment commission, the redevelopment commission may adopt a resolution designating a certified technology park as an allocation area for purposes of the allocation and distribution of property taxes.

(b) After adoption of the resolution under subsection (a), the redevelopment commission shall:

(1) publish notice of the adoption and substance of the resolution in accordance with IC 5-3-1; and

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(2) file the following information with each taxing unit that has authority to levy property taxes in the geographic area where the certified technology park is located:

(A) A copy of the notice required by subdivision (1).

(B) A statement disclosing the impact of the certified technology park, including the following:

(i) The estimated economic benefits and costs incurred by the certified technology park, as measured by increased employment and anticipated growth of real property assessed values.

(ii) The anticipated impact on tax revenues of each taxing unit.

The notice must state the general boundaries of the certified technology park and must state that written remonstrances may be filed with the redevelopment commission until the time designated for the hearing. The notice must also name the place, date, and time when the redevelopment commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed allocation area and will determine the public utility and benefit of the proposed allocation area. The commission shall file the information required by subdivision (2) with the officers of the taxing unit who are authorized to fix budgets, tax rates, and tax levies under IC 6-1.1-17-5 at least ten (10) days before the date of the public hearing. All persons affected in any manner by the hearing, including all taxpayers within the taxing district of the redevelopment commission, shall be considered notified of the pendency of the hearing and of subsequent acts, hearings, adjournments, and orders of the redevelopment commission affecting the allocation area if the redevelopment commission gives the notice required by this section.

(c) At the hearing, which may be recessed and reconvened periodically, the redevelopment commission shall hear all persons interested in the proceedings and shall consider all written remonstrances and objections that have been filed. After considering the evidence presented, the redevelopment commission shall take final action determining the public utility and benefit of the proposed allocation area confirming, modifying and confirming, or rescinding the resolution. The final action taken by the redevelopment commission shall be recorded and is final and conclusive, except that an appeal may be taken in the manner prescribed by section 16 of this chapter.

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1       **Sec. 16. (a)** A person who files a written remonstrance with the  
 2 redevelopment commission under section 15 of this chapter and is  
 3 aggrieved by the final action taken may, within ten (10) days after  
 4 that final action, file with the office of the clerk of the circuit or  
 5 superior court of the county a copy of the redevelopment  
 6 commission's resolution and the person's remonstrance against the  
 7 resolution, together with the person's bond as provided by  
 8 IC 34-13-5-7.

9       **(b)** An appeal under this section shall be promptly heard by the  
 10 court without a jury. All remonstrances upon which an appeal has  
 11 been taken shall be consolidated and heard and determined within  
 12 thirty (30) days after the time of filing of the appeal. The court  
 13 shall decide the appeal based on the record and evidence before the  
 14 redevelopment commission, not by trial de novo, and may confirm  
 15 the final action of the redevelopment commission or sustain the  
 16 remonstrances. The judgment of the court is final and conclusive,  
 17 unless an appeal is taken as in other civil actions.

18       **Sec. 17. (a)** An allocation provision adopted under section 15 of  
 19 this chapter must:

- 20       **(1)** apply to the entire certified technology park; and
- 21       **(2)** require that any property tax on taxable property
- 22       subsequently levied by or for the benefit of any public body
- 23       entitled to a distribution of property taxes in the certified
- 24       technology park be allocated and distributed as provided in
- 25       subsections (b) and (c).

26       **(b)** Except as otherwise provided in this section, the proceeds of  
 27 the taxes attributable to the lesser of:

- 28       **(1)** the assessed value of the taxable property for the
- 29       assessment date with respect to which the allocation and
- 30       distribution is made; or
- 31       **(2)** the base assessed value;

32 shall be allocated and, when collected, paid into the funds of the  
 33 respective taxing units.

34       **(c)** Except as provided in subsection (d), all the property tax  
 35 proceeds that exceed those described in subsection (b) shall be  
 36 allocated to the redevelopment commission for the certified  
 37 technology park and, when collected, paid into the certified  
 38 technology park fund established under section 23 of this chapter.

39       **(d)** Before July 15 of each year, the redevelopment commission  
 40 shall do the following:

- 41       **(1)** Determine the amount, if any, by which the property tax
- 42       proceeds to be deposited in the certified technology park fund

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will exceed the amount necessary for the purposes described in section 23 of this chapter.

(2) Notify the county auditor of the amount, if any, of excess tax proceeds that the redevelopment commission has determined may be allocated to the respective taxing units in the manner prescribed in subsection (c). The redevelopment commission may not authorize an allocation of property tax proceeds under this subdivision if to do so would endanger the interests of the holders of bonds described in section 24 of this chapter.

(e) Notwithstanding any other law, each assessor shall, upon petition of the redevelopment commission, reassess the taxable property situated upon or in, or added to, the certified technology park effective on the next assessment date after the petition.

(f) Notwithstanding any other law, the assessed value of all taxable property in the certified technology park, for purposes of tax limitation, property tax replacement, and formulation of the budget, tax rate, and tax levy for each political subdivision in which the property is located is the lesser of:

- (1) the assessed value of the taxable property as valued without regard to this section; or
- (2) the base assessed value.

**Sec. 18. (a)** A redevelopment commission may, by resolution, provide that each taxpayer in a certified technology park that has been designated as an allocation area is entitled to an additional credit for property taxes that, under IC 6-1.1-22-9, are due and payable in May and November of that year. One-half (1/2) of the credit shall be applied to each installment of property taxes. This credit equals the amount determined under the following STEPS for each taxpayer in a taxing district that contains all or part of the certified technology park:

**STEP ONE:** Determine that part of the sum of the amounts under IC 6-1.1-21-2(g)(1)(A) and IC 6-1.1-21-2(g)(2) through IC 6-1.1-21-2(g)(5) that is attributable to the taxing district.

**STEP TWO:** Divide:

- (A) that part of twenty percent (20%) of the county's total county tax levy payable that year as determined under IC 6-1.1-21-4 that is attributable to the taxing district; by
- (B) the STEP ONE sum.

**STEP THREE:** Multiply:

- (A) the STEP TWO quotient; by
- (B) the total amount of the taxpayer's property taxes levied

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1 in the taxing district that would have been allocated to the  
 2 certified technology park fund under section 17 of this  
 3 chapter had the additional credit described in this section  
 4 not been given.

5 The additional credit reduces the amount of proceeds allocated and  
 6 paid into the certified technology park fund under section 17 of this  
 7 chapter.

8 (b) The additional credit under subsection (a) shall be:

9 (1) computed on an aggregate basis of all taxpayers in a taxing  
 10 district that contains all or part of a certified technology park;  
 11 and

12 (2) combined on the tax statement sent to each taxpayer.

13 (c) Concurrently with the mailing or other delivery of the tax  
 14 statement or any corrected tax statement to each taxpayer, as  
 15 required by IC 6-1.1-22-8(a), each county treasurer shall for each  
 16 tax statement also deliver to each taxpayer in a certified technology  
 17 park who is entitled to the additional credit under subsection (a) a  
 18 notice of additional credit. The actual dollar amount of the credit,  
 19 the taxpayer's name and address, and the tax statement to which  
 20 the credit applies must be stated on the notice.

21 (d) Notwithstanding any other law, a taxpayer in a certified  
 22 technology park is not entitled to a credit for property tax  
 23 replacement under IC 6-1.1-21-5.

24 Sec. 19. (a) The state board of accounts and department of local  
 25 government finance shall make the rules and prescribe the forms  
 26 and procedures that the state board of accounts and department of  
 27 local government finance consider appropriate for the  
 28 implementation of an allocation area under this chapter.

29 (b) After each general reassessment under IC 6-1.1-4, the  
 30 department of local government finance shall adjust the base  
 31 assessed value one (1) time to neutralize any effect of the general  
 32 reassessment on the property tax proceeds allocated to certified  
 33 technology park fund under section 17 of this chapter.

34 Sec. 20. (a) After entering into an agreement under section 12 of  
 35 this chapter, the redevelopment commission shall send to the  
 36 department of state revenue:

37 (1) a certified copy of the designation of the certified  
 38 technology park under section 11 of this chapter;

39 (2) a certified copy of the agreement entered into under  
 40 section 12 of this chapter; and

41 (3) a complete list of the employers in the certified technology  
 42 park and the street names and the range of street numbers of

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each street in the certified technology park.

The redevelopment commission shall update the list provided under subdivision (3) before July 1 of each year.

(b) Not later than sixty (60) days after receiving a copy of the designation of the certified technology park, the department of state revenue shall determine the gross retail base period amount and the income tax base period amount.

Sec. 21. Before the first business day in October of each year, the department of state revenue shall calculate the income tax incremental amount and the gross retail incremental amount for the preceding state fiscal year for each certified technology park designated under this chapter.

Sec. 22. (a) The treasurer of state shall establish an incremental tax financing fund for each certified technology park designated under this chapter. The fund shall be administered by the treasurer of state. Money in the fund does not revert to the state general fund at the end of a state fiscal year.

(b) Subject to subsection (c), the following amounts shall be deposited during each state fiscal year in the incremental tax financing fund established for a certified technology park under subsection (a):

(1) The aggregate amount of state gross retail and use taxes that are remitted under IC 6-2.5 by businesses operating in the certified technology park, until the amount of state gross retail and use taxes deposited equals the gross retail incremental amount for the certified technology park.

(2) The aggregate amount of the following taxes paid by employees employed in the certified technology park with respect to wages earned for work in the certified technology park, until the amount deposited equals the income tax incremental amount:

(A) The adjusted gross income tax.

(B) The county adjusted gross income tax.

(C) The county option income tax.

(D) The county economic development income tax.

(c) No additional deposits shall be made in an incremental tax financing fund under subsection (b) after the total amount of deposits that has been made in that fund reaches five million dollars (\$5,000,000).

(d) On or before the twentieth day of each month, all amounts held in the incremental tax financing fund established for a certified technology park shall be distributed to the redevelopment

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1 commission for deposit in the certified technology park fund  
2 established under section 23 of this chapter.

3 **Sec. 23. (a)** Each redevelopment commission that establishes a  
4 certified technology park under this chapter shall establish a  
5 certified technology park fund to receive:

6 (1) property tax proceeds allocated under section 17 of this  
7 chapter; and

8 (2) money distributed to the redevelopment commission under  
9 section 22 of this chapter.

10 (b) Money deposited in the certified technology park fund may  
11 be used by the redevelopment commission only for one (1) or more  
12 of the following purposes.

13 (1) Acquisition, improvement, preparation, demolition,  
14 disposal, construction, reconstruction, remediation,  
15 rehabilitation, restoration, preservation, maintenance, repair,  
16 furnishing, and equipping of public facilities.

17 (2) Operation of public facilities described in section 9(2) of  
18 this chapter.

19 (3) Payment of the principal of and interest on any obligations  
20 that are payable solely or in part from money deposited in the  
21 fund and are incurred by the redevelopment commission for  
22 the purpose of financing or refinancing the development of  
23 public facilities in the certified technology park.

24 (4) Establishment, augmentation, or restoration of the debt  
25 service reserve for obligations described in subdivision (3).

26 (5) Payment of the principal of and interest on bonds issued  
27 by the unit to pay for public facilities in or serving the  
28 certified technology park.

29 (6) Payment of premiums on the redemption before maturity  
30 of bonds described in subdivision (3).

31 (7) Payment of amounts due under leases payable from money  
32 deposited in the fund.

33 (8) Reimbursement of the unit for expenditures made by it for  
34 public facilities in or serving the certified technology park.

35 (9) Payment of expenses incurred by the redevelopment  
36 commission for public facilities that are in the certified  
37 technology park or serving the certified technology park.

38 (c) The certified technology park fund may not be used for  
39 operating expenses of the redevelopment commission.

40 **Sec. 24. (a)** A redevelopment commission may issue bonds for  
41 the purpose of providing public facilities under this chapter.

42 (b) The bonds are payable solely from:

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1 (1) property tax proceeds allocated to the certified technology  
2 park fund under section 17 of this chapter;

3 (2) money distributed to the redevelopment commission under  
4 section 22 of this chapter;

5 (3) other funds available to the redevelopment commission; or

6 (4) a combination of the methods stated in subdivisions (1)  
7 through (3).

8 (c) The bonds shall be authorized by a resolution of the  
9 redevelopment commission.

10 (d) The terms and form of the bonds shall either be set out in the  
11 resolution or in a form of trust indenture approved by the  
12 resolution.

13 (e) The bonds must mature within fifty (50) years.

14 (f) The redevelopment commission shall sell the bonds at public  
15 or private sale upon such terms as determined by the  
16 redevelopment commission.

17 (g) All money received from any bonds issued under this  
18 chapter shall be applied solely to the payment of the cost of  
19 providing public facilities within a certified technology park, or the  
20 cost of refunding or refinancing outstanding bonds, for which the  
21 bonds are issued. The cost may include:

22 (1) planning and development of the public facilities and all  
23 related buildings, facilities, structures, and improvements;

24 (2) acquisition of a site and clearing and preparing the site for  
25 construction;

26 (3) equipment, facilities, structures, and improvements that  
27 are necessary or desirable to make the public facilities  
28 suitable for use and operations;

29 (4) architectural, engineering, consultant, and attorney's fees;

30 (5) incidental expenses in connection with the issuance and  
31 sale of bonds;

32 (6) reserves for principal and interest;

33 (7) interest during construction and for a period thereafter  
34 determined by the redevelopment commission, but not to  
35 exceed five (5) years;

36 (8) financial advisory fees;

37 (9) insurance during construction;

38 (10) municipal bond insurance, debt service reserve  
39 insurance, letters of credit, or other credit enhancement; and

40 (11) in the case of refunding or refinancing, payment of the  
41 principal of, redemption premiums, if any, and interest on, the  
42 bonds being refunded or refinanced.

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1       **Sec. 25. The establishment of high technology activities and**  
2       **public facilities within a technology park serves a public purpose**  
3       **and is of benefit to the general welfare of a unit by encouraging**  
4       **investment, job creation and retention, and economic growth and**  
5       **diversity.**

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